

Informations Rapides

25 janvier 2017 - n° 21

Main indicators

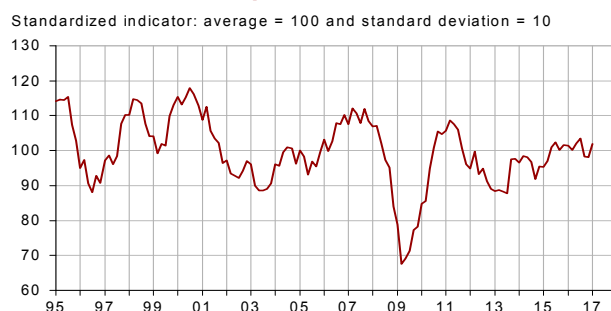


French business survey in the wholesale trade – January 2017

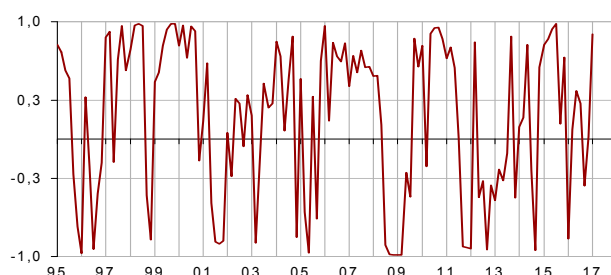
In January 2017, the business climate gets better in wholesale trade

According to the managers surveyed in January 2017, the business climate in the wholesale trade sector is getting better. The composite indicator that measures it has gained four points (to 102) compared to November 2016 (98, revised upwards by 2 points). It has thus returned above its average (100). The turning-point indicator has gone into the area of favourable economic outlook.

Composite indicator



Turning-point indicator



Note: close to 1 (respectively -1), this indicator points to a favourable short-term economic situation (respectively unfavourable). Between -0,3 et +0,3: short-term economic uncertainty.

More wholesalers indicate a rise in their past activity

More wholesalers than in November have indicated a rise in their past sales and received merchandises, in France as well as abroad. Each of the four balances has progressed and stands, from now on, at its average or nearly.

Favourable general outlook for activity

The balance concerning the general outlook of the sector has continued to improve. It has reached its highest point since the end of 2007, significantly above its average. Concerning their own activity for the next few months, wholesalers practically maintain their anticipations: the balances concerning ordering intentions, ordering from abroad and shipments abroad have barely changed. Both first ones are above their average, the third has almost reached it.

Employment balances are above their average

The balance of opinion concerning past workforce has recovered and has reached a five-year high. The one concerning expected workforce is stable above its average.

Fewer price falls reported

For a second time, more wholesalers than in the previous month have declared rises in their past and expected prices. The first of the two balances has reached its long-term average, the second one is still below it.

Total wholesale trade

Balances of opinion, in %, S.A.

	Ave.*	Jul. 16	Sept. 16	Nov. 16	Jan. 17
Composite indicator	100	103	98	98	102
General outlook	-24	-11	-13	-8	-4
Sales	-14	-11	-19	-19	-14
<i>export sales</i>	-15	-14	-26	-19	-16
Received merchandise	-9	-6	-15	-16	-11
<i>received from abroad</i>	-10	-6	-12	-15	-9
Ordering intentions	-15	-13	-14	-15	-13
<i>ordering from abroad</i>	-15	-11	-9	-12	-11
Shipments abroad	-15	-9	-13	-17	-16
Current stock	8	7	7	4	3
Past workforce	-1	0	-3	-2	2
Expected workforce	-3	1	0	2	2
Cash position	-10	-6	-6	-4	-5
Past selling prices	7	-3	-7	1	8
Expecting selling prices	15	0	-3	4	10

* : average since September 1979

Source: INSEE - business tendency survey in wholesale trade

- **Raw agricultural products and live animals**

In this sector, the three balances concerning past activity, in France and abroad, have increased. The one about ordering intentions has fallen back. The four balances are still very low. The balance concerning shipments abroad is lower than it has been since the beginning of the survey (1979).

- **Food products and beverages**

In this sector, more wholesalers than in November have indicated a decline in their past activity. However, the balance concerning exports has picked up while it has decreased again for imports. The one concerning ordering intentions is practically stable above its mean level.

- **Household goods**

In this sector, the balance concerning past activity has risen and gone above its average. Concerning activity with foreign countries, the balance about sales has fallen while the one about merchandises received has increased. For ordering intentions, the balance remains above its average.

- **Capital goods in information and communication**

Slightly more wholesalers of this sector than two months ago have reported a decline in their past sales. Conversely, more of them have noted an increase in their activity abroad and their ordering intentions.

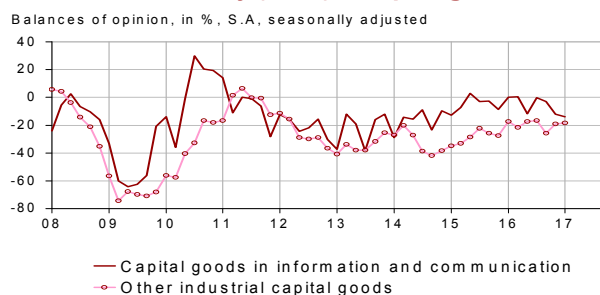
- **Other industrial capital goods**

In this sector, the balances concerning past sales in France and exports are virtually stable below their mean level. The balances concerning imports and ordering intentions have progressed significantly and have gone above their average.

- **Other specialised wholesale trade**

The activity outlook is promising in this sector. The balance concerning past sales has reached its highest level since the mid of 2011, the one about exports since the end of 2007, and those on imports and ordering intentions since May 2011.

Past activity (sales) in capital goods



Wholesale trade sectors

Balances of opinion, in %, S.A.


	Ave. *	c	Sept. 16	Nov. 16	Jan. 17
Raw agricultural products and live animals					
Sales	-12	-19	-43	-40	-36
Export sales	-15	-28	-45	-39	-34
Merchandise received from abroad	-9	-11	-34	-32	-21
Ordering intentions	-12	-28	-45	-42	-46
Current stock	5	14	-15	-21	-12
Food products and beverages					
Sales	-14	-14	-3	-14	-18
Export sales	-12	-16	-12	-14	-8
Merchandise received from abroad	-13	-3	-5	-11	-18
Ordering intentions	-11	-14	-7	-7	-6
Current stock	5	3	2	-3	-4
Household goods					
Sales	-10	-13	-13	-12	-3
Export sales	-11	-6	-11	-12	-18
Merchandise received from abroad	-6	-5	-3	-12	-7
Ordering intentions	-14	-5	-11	-11	-9
Current stock	12	7	13	16	4
Capital goods in information and communication					
Sales	-9	0	-3	-12	-14
Export sales	-13	-10	-18	-4	0
Merchandise received from abroad	-7	-4	-6	-11	2
Ordering intentions	-10	-2	-6	-9	-5
Current stock	8	5	15	4	7
Other industrial capital goods					
Sales	-17	-17	-26	-19	-18
Export sales	-21	-21	-33	-26	-27
Merchandise received from abroad	-11	-9	-25	-14	-6
Ordering intentions	-22	-12	-17	-23	-14
Current stock	11	9	11	11	13
Other specialised wholesale trade					
Sales	-18	-8	-30	-17	-5
Export sales	-19	-10	-44	-15	-4
Merchandise received from abroad	-13	-4	-9	-15	-2
Ordering intentions	-19	-15	-11	-10	-7
Current stock	6	6	12	7	7

* : average since September 1979

Source: INSEE - business tendency survey in wholesale trade

For further information:

A balance of opinion is the difference between the weighted percentage of 'above normal' or 'increase' answers and the weighted percentage of 'below normal' or 'decrease' answers

- Additional information (long series, methodology, links, etc.) is available on the web page of this indicator: <https://www.insee.fr/en/statistiques?debut=0&theme=30&conjoncture=14>
- Historical data are available on the BDM: [G1193](#), [G1194](#), [G1195](#).
-  Follow us on Twitter @InseeFr_News: https://twitter.com/InseeFr_News
- Press contact: bureau-de-presse@insee.fr

Next issue: 23 March 2017, 8:45 am